

## NEWS OF WALL STREET

## Unsettled Condition of Iron and Steel Trade Through Reduction on Bars Causes No Fear on Market.

New York, May 25.—Wall street continued today to view the so-called unsettled condition of the iron and steel trade with a degree of equanimity. Perhaps this was because there is a certain amount of cynicism in the financial district as to whether there is any unsettledness at all—that is, of the old-fashioned sort—and whether yesterday's announcement of the cut in the price of steel bars by a leading independent organization did not have more reference to the stock-market operations or to certain diplomatic purposes, than it did to intrinsic conditions in the steel trade.

Probably a more important consideration was, however, the fact that Wall street remembered that cuts in iron and steel prices, when proceeding from large trade organizations for genuine business reasons, usually mark the end, or nearly the end, of a trade depression rather than the beginning thereof.

At any rate, to-day, even there was a time heavy selling of United States Steel common stock, buyers for the stock sold were promptly forthcoming, and in such quantity that the stock fell at no time below yesterday afternoon's closing figure; and at the end of business, while dealings in the stock constituted not far from one-third of the day's total transactions, the net loss sustained by the stock was but three-eighths of 1 per cent.

So, too, it was remarked by everybody that whatever might be the case with United States Steel common, the mass of stocks seemed to be inclined to move upward. The leader in the railroad list, Union Pacific common, declined hardly at all during the day, and left off at a fractional advance.

Steady buying was apparent in the Atchafalaya, Northern Pacific, Great Northern preferred, and practically all the prominent railroad shares; even in the case of Amalgamated Copper, distinct resistance was shown. Possibly this might have been due to the fact that much stronger undertone is now exhibiting itself in the market for copper metal.

Although there is much confusion of feeling as to the present state of affairs in the iron and steel business, it was authoritatively learned to-day that there is no prospect of a general "market" for iron and steel products, it was said in the highest quarters that a certain amount of readjustment between iron prices and the structural iron was proper, in view of the fact that quotations for the first named commodity are normally below those of structural iron, while lately both products have been selling on the same basis.

While price cutting has been going on in other directions by small manufacturers, the aggregate amount of business thus diverted from large concerns has not been large. The belief is, therefore, that conditions must grow much worse than they are now before any general reduction in iron and steel prices will have to be inaugurated, and the hope is that before many weeks are over the crop promise of the country will impart a fresh stimulus to business, and the potency of hope of this kind is, in fact, clearly evident at work in the stock market already.

The one notable news announcement of the day was that pertaining to the sale to bankers of \$25,000,000 of the 4 per cent first mortgage and refunding bonds of the Oregon-Washington property, guaranteed by the Union Pacific. The company selling the bonds is, of course, the old Oregon-Washington Navigation Company, which has lately been reorganized under another name. The new company takes in various other small lines that were not included in the old one.

## NEW YORK STOCK MARKET.

Quotations furnished by W. B. Hibbs & Co., members of the New York Stock Exchange, Hibbs Building.

Call money: Open, 2 1/2; high, 2 1/2; low, 2 1/2; close, 2 1/2.

Sale of shares by hours:

Shares to 11 a. m. 100,000

Shares to 12 m. 100,000

Shares to 1 p. m. 100,000

Shares to 2 p. m. 100,000

Shares to 3 p. m. 100,000

Shares to 4 p. m. 100,000

Shares to 5 p. m. 100,000

Shares to 6 p. m. 100,000

Shares to 7 p. m. 100,000

Shares to 8 p. m. 100,000

Shares to 9 p. m. 100,000

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Shares to 8 p. m. 100,000

## FINANCE AND REALTY

## A few transactions in bonds saved the sales record of the Exchange from almost a blank yesterday.

The volume of business in the bond market was one of the duller on record and the minimum number of sales marked the day.

Columbia and Potomac Electric first was in evidence. The former were traded in to a moderate extent and the latter showed good strength at 108 3/4 and 1-2.

Stock List Daily. Odd lots were the rule in the stock transactions with the one exception of the Savings Bank, which figured in a ten-share sale. The other three were five share lots were the maximum.

Gas Companies Agree. The board of directors of the Washington Gas Light Company has approved the revised plan of the Georgetown Light Company for financial reorganization. It is stated on good authority. The revised plan involves a bond issue of \$1,000,000, the erection of a \$500,000 plant, 8-cent gas for Georgetown and the taking up of the \$500,000 outstanding liability of the Georgetown company. It means the consolidation of the Georgetown and Washington companies within the next five years.

Hibbs Named Director. William B. Hibbs, one of the most active brokers on the local exchange, has been elected a director of the Washington-Virginia Railway Company. A. G. Clapham, president of the Commercial National Bank, also is a director, and the addition of Mr. Hibbs to the directorate means a material strengthening of the local interest in the corporation.

Buyers for Investment. Shannon & Luchs, have sold to James I. Parker the two-story brick dwelling, 1241 Parkwood street northwest, which he will hold as an investment. This is in a row of houses recently completed by Harry Wardman, and sold exclusively through the office of Shannon & Luchs. The consideration in the transaction was \$2,500.

Washington Stock Market. Sales—Regular call, 11 o'clock noon: Columbia Railroad \$5.00 at 102, 100 at 101, Potomac Electric \$5.00 at 108, 100 at 107, Norfolk and Washington Steamship \$5.00 at 104, Capital Trust \$5.00 at 112, 100 at 111, Washington Gas \$5.00 at 110, 100 at 109, Georgetown Gas \$5.00 at 108, 100 at 107, Metropolitan \$5.00 at 106, 100 at 105, Potomac Telephone \$5.00 at 104, 100 at 103, Washington Telephone \$5.00 at 102, 100 at 101, Washington & Annapolis \$5.00 at 100, 100 at 99, Washington & Potomac \$5.00 at 98, 100 at 97, Washington & Virginia \$5.00 at 96, 100 at 95, Washington & York \$5.00 at 94, 100 at 93, Washington & Zionsville \$5.00 at 92, 100 at 91, Washington & Leesville \$5.00 at 90, 100 at 89, Washington & New Market \$5.00 at 88, 100 at 87, Washington & Front Royal \$5.00 at 86, 100 at 85, Washington & Warrenton \$5.00 at 84, 100 at 83, Washington & Lees Ferry \$5.00 at 82, 100 at 81, Washington & Big Lake \$5.00 at 80, 100 at 79, Washington & Panguitch \$5.00 at 78, 100 at 77, Washington & Hatch \$5.00 at 76, 100 at 75, Washington & Tropic \$5.00 at 74, 100 at 73, Washington & Alton \$5.00 at 72, 100 at 71, Washington & Cannonville \$5.00 at 70, 100 at 69, Washington & Henrieville \$5.00 at 68, 100 at 67, Washington & Lake Placid \$5.00 at 66, 100 at 65, Washington & West Point \$5.00 at 64, 100 at 63, Washington & Port Jervis \$5.00 at 62, 100 at 61, Washington & Poughkeepsie \$5.00 at 60, 100 at 59, Washington & Newburgh \$5.00 at 58, 100 at 57, Washington & Dutchess \$5.00 at 56, 100 at 55, Washington & Ulster \$5.00 at 54, 100 at 53, Washington & Sullivan \$5.00 at 52, 100 at 51, Washington & Delaware \$5.00 at 50, 100 at 49, Washington & Madison \$5.00 at 48, 100 at 47, Washington & Rockland \$5.00 at 46, 100 at 45, Washington & Orange \$5.00 at 44, 100 at 43, Washington & Dutchess \$5.00 at 42, 100 at 41, Washington & Ulster \$5.00 at 40, 100 at 39, Washington & Sullivan \$5.00 at 38, 100 at 37, Washington & Delaware \$5.00 at 36, 100 at 35, 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